IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

CHAMBER SUMMONS NO.335 OF 2005
ALONG WITH
CHAMBER ORDER (LODGING) NO.235 OF 2005
IN
EXECUTION APPLICATION NO.77 OF 2002
IN
AWARD DATED 3RD NOVEMBER 2001
ALONG WITH
COMMISSIONER'S REPORT DATED 12TH APRIL 2005

Camoron Finance & Investments,
a partnership firm registered under
the Indian Partnership Act, 1932,
having their office at 3, Homelands,
55, Hill Road, Bandra (W),
Mumbai - 400 050. ...Applicants

Versus

1.M/s.Viral Enterprise,
a partnership firm having their
office at 401, Kshamalaya,
37 New Marine Lines,
Mumbai - 400 020 and also at
Bahar Theatre, Sahar Road,
Vile Parle (E), Mumbai 400 057.

2.M/s.Sandip Enterprise,
a partnership firm, having its
place of business at 216,
Dr.Annie Besant Road, Worli,
Mumbai 400 018.

3.Manish Estates Pvt.Ltd.,
the partner of Respondent No.1
abovenamed through its Director
Mr.C.D.Shah having his office at
401, Kshamalaya, 37 New Marine
Lines, Mumbai - 400 020.

4.M/s.Saral Enterprises,
a partnership firm having its
office at 401, Kshamalaya,

37 New Marine Lines,
Mumbai 400 020 (Chakala Property)

5. M/s.Saral Enterprise,
a partnership firm having its
office at 401, Kshamalaya, 37
New Marine Lines, Mumbai 400 020
(Ghatkopar Property)

And

6. Recovery Officer,
Debt Recovery Tribunal (I),
having his office at 5th Floor,
Sindia House, Ballard Estate,
Mumbai.

7. The Commissioner of Taking Accounts,
High Court, Bombay. ...Respondents

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Mr.Gaurav Joshi with Mr.Ashwin Ankhad for Applicants.

Mr.U.J.Makhija with Mr.Uday Bobde i/b Mr.Denzil D'Mello for Respondents 1, 4 & 5.

Mr.Kishore Jain for Commissioner for Taking Accounts.

Mr.G.T.Mestha, Commissioner for Taking Accounts is present.

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CORAM: A.M.KHANWILKAR, J.

JUNE 29, 2005.

ORAL JUDGMENT :

1. This Order will dispose of the questions raised in the above numbered proceedings. Essentially, two questions will arise for my consideration:

> Firstly, whether the Judgment Creditor is entitled to claim statutory interest in terms of Section 31(7) of the Arbitration and Conciliation Act, 1996?
>
> Secondly, whether the Judgment Creditor is entitled to claim reimbursement on the cost, expenses and outgoings in respect of the disputed properties, as determined by the Commissioner in his report dated 12th April 2005?

2. For the limited controversy that is required to be considered in the present order, it is unnecessary to burden this Judgment with all the events that have led to the filing of the present proceedings. Suffice it to observe that

arbitration proceedings were resorted to by the parties before the Arbitral Tribunal, which culminated with the Consent Award passed on 26th September 2001. That Award has been passed on the agreement reached between the parties that in full and final settlement of all claims and dispute between the parties, the Judgment Creditor would accept a sum of Rs.15,00,00,000/- (Rupees Fifteen Crores) only. I shall refer to the relevant clauses of the Award as passed by the Arbitral Tribunal when required.

3. The Judgment Creditor has taken out execution proceedings for the enforcement of the said Award. In the original Execution Application as filed, Judgment Creditor has not claimed amount under the head ‘statutory interest’ in terms of Section 31(7) of the Act. For that reason, Judgment Creditor has taken out Chamber Order No.235 of 2005 so as to permit the Judgment Creditor to amend the Execution Application and include his claim of statutory interest under Section 31(7) of the Act as well as reimbursement of cost and outgoings in respect of the disputed

properties. In addition, the Judgment Creditor has taken out Chamber Summons No.335 of 2005 for recovery of the balance amount, which, according to the Judgment Creditor is around Rs.7,40,20,201/- (Rupees Seven Crores Forty Lakhs Twenty Thousand Two Hundred & One), which includes interest component of Rs.5,03,04,580/- (Rupees Five Crores Three Lakhs Four Thousand Five Hundred & Eighty) as on filing of the Application with further interest at the rate of 18% per annum from 31st March 2005 till the payment and/or realisation. The Judgment Creditor has also claimed reimbursement of the cost quantified at Rs.83,86,204/- (Rupees Eighty-three Lakhs Eighty-six Thousand Two Hundred & Four) in the Chamber Summons, but during course of argument, has confined to sum of Rs.72,85,826/- (Rupees Seventy-two Lakhs Eighty-five Thousand Eight Hundred & Twenty-six) as has been accepted in the report of the Commissioner dated 12th April 2005.

4. I shall first consider the question as to whether the Judgment Creditor is entitled to claim interest in terms of Section 31(7) of the Act. According to the Judgment Creditor, the Award as

passed by the Arbitral Tribunal is silent in respect of the future interest to be paid after the date of award. If it is so, by virtue of Section 31(7) of the Act, the Judgment Creditor is entitled to claim interest which is statutory interest. It is also contended that the issue regarding interest has been kept open by this Court, at least, on more than one occasion in order dated 7th April 2003 and subsequently on 20th July 2004 in derivative proceedings between the parties. Counsel for the Judgment Creditor has placed reliance on the decision of the Division Bench of our High Court in the case of **Vijaya Bank vs. Maker Development Services Pvt.Ltd. reported in 2001 (3) Bom.C.R. 652**, in particular, para 43 thereof. On the above submission, contends Counsel for the Judgment Creditor, the Judgment Creditor cannot be precluded from claiming statutory interest in terms of Section 31(7) of the Act.

5. On the other hand, Counsel for the Respondents 1 to 5 would contend that on fair reading of the award passed by the Tribunal, it would appear that parties had agreed for full and

final settlement of all claims and disputes, which presupposes that the said Respondents were not liable to pay future interest. It is argued on behalf of the said Respondents that the Award as passed by the Tribunal, will have to be construed to mean that the Tribunal has not provided any future interest, to be paid to the Judgment Creditor and if so held, the Judgment Creditor will not be entitled for claim of future interest. Counsel for the said Respondents further contends that essentially because of this understanding between the parties, the Judgment Creditor had filed Execution Application without claiming any amount towards future interest. According to him, if the prayer of the Judgment Creditor was to be accepted by this Court, that would result in modifying the consent award as passed and which will be impermissible. To buttress this legal submission, reliance is placed on the decision of our High Court reported in **2001 (4) Bom.C.R. 395 in the case of State of Goa, through the Executive Engineer vs. Placido Braganza & Ors.** Counsel for the said Respondents has also relied on the proceedings already taken out by the Judgment

Creditor before this Court in the form of Execution Application and subsequent Application for Judge's Order wherein no claim for future interest has been specifically prayed by the Judgment Creditor. Relying on this circumstance, it is contended that the claim set up by the Judgment Creditor with regard to future interest by way of present Chamber Summons and Chamber Order is after thought.

6. To examine the rival submissions on this issue, it is appropriate to advert to clauses of the Consent Award passed, on which emphasis was pressed by the Counsel appearing for the parties.

. Clause 2 of the Award reads thus :

> "It is agreed that in full and final settlement all claims and disputes between the aforesaid parties, Camoron Finance and Investments, the claimants have agreed to accept a sum of Rs.15 crores."

. Reliance was then placed on Clause 5 of the Award which reads thus :

> "Save as herein provided it is agreed and awarded that the Shah group has no claim against Camoron Finance and Investment of

any kind in respect of the disputes referred to us or otherwise".

. Reliance was also placed on clause 7 of the Award which reads thus :

"Agreed and awarded that the Shah group and each person consisting of Shah group as mentioned in clause 3 hereinabove to jointly and severally pay the said sum of Rs.15 crores to Camoron Finance & Investment on or before 30th January 2002".

. Reliance was then placed on Clause 10 of the Award, which reads thus :

"Agreed and awarded that in the event of Shah group committing default in payment of the sum of Rs.15 crores by 30th January 2002 -

(i) Shah group shall forthwith hand over to the Claimants Camoron Finance and Investments physical possession of Bahar property described in Annexure 2 and Chakala property described in Annexure 3 for the purpose of sale to realise the amount remaining under these terms;

(ii) The Claimants, viz. Camoron Finance & Investments will be entitled to remain in possession of the said two properties described in Annexures 2 and 3 hereto till the sales take place;

(iii) The Claimants, viz. Camoron Finance & Investments shall be at liberty to execute the award for the amount remaining unpaid under the award by selling the Bahar property described in Annexure 2 by public auction in the first instance;

(iv) In the event of the Claimants viz. Camoron Finance and Investments not realising their dues under the award from the net sale proceeds of Bahar property described in Annexure 2 hereto, the Chakala property described in Annexure 3 shall be sold by public auction by the Claimants viz., Camoron Finance & Investments;

(v) In the event of the claim under the award still remaining unsatisfied even after receiving the net sale proceeds of Chakala property, the Worli property which is described in Annexure 5 shall be sold by public auction by the Claimants viz. Camoron Finance & Investments.

(vi) The Shah group shall give full cooperation for such sale or sales".

7. Indeed, the argument canvassed on behalf of said Respondents seems to be attractive at the first blush - that parties agreed for full and final settlement of all claims and disputes with no further liability of the Respondents to pay any other amount to the Judgment Creditors, except, sum of Rs.15,00,00,000/- (Rupees Fifteen crores). That interpretation is essentially founded on the language of Clause 2 of the Award, which is reproduced earlier. However, it is not possible to accept this submission. The expression "in full and final settlement of all claims and disputes"

would not encompass the claim regarding statutory interest, which is available to the Judgment Creditor in law, unless the Award was to specify in express terms to the contrary. It is not possible nor open for this Court to interpret the Award so as to read or infer that any contrary intent is expressed in the Award. For, there has to be an express provision in the Award so as to absolve the Judgment Debtor from the statutory obligation flowing from Section 31(7)(b) of the Act.

8. Section 30 of the Act provides for settlement of the dispute during the pendency of arbitration proceedings. Sub-section (2) of Section 30 provides that if during arbitral proceedings, the parties settle the dispute, the Arbitral Tribunal shall terminate the proceedings and if requested by the parties and not objected to by the Arbitral Tribunal, record the settlement in the form of an arbitral award on agreed terms. Even in the given case, the Award as passed is in conformity with Section 30(2). The status or effect of such Award is spelt out by Section (4) of

Section 30 of the Act, which provides for the arbitral award on agreed terms shall have the same status and effect as any other arbitral award on the substance of the dispute.

9. Thus understood, the subject award is in conformity with the requirements of Act of 1996. Section 31 provides for form and contents of arbitral award. Sub-section (7) deals with the requirement towards provision for interest payable in terms of the award. Section 7(a) deals with the interest to be paid at such rate on the whole or any part of the money, for the whole or any part of the period between the date on which the cause of action arose and the date on which the award is made. Whereas, clause (b) of sub-section (7) deals with future interest. This provision is relevant for our purpose, which is reproduced thus:

> "31.(7) (a) .....
>
> (b) A sum directed to be paid by an arbitral award shall, unless the award otherwise directs, carry interest at the rate of eighteen per centum per annum from the date of the award to the date of payment".

10. From the plain language of this provision, it is obvious that "as of rule", interest at the rate of 18% per annum from the date of the Award to the date of payment has to be provided for in law. This provision is, however, an enabling provision which enables the Arbitral Tribunal to do away this requirement, which, however, can be done by directing to that effect in the Award. For, the expression used in this provision is "unless the award otherwise directs". There is no scope for the Court to interpret the Award so as to infer such intention. A priori, the Award should expressly make provision contrary to the obligation flowing from Section 31(7)(b) of the Act. If that is lacking, no amount of argument would be of any avail because of the mandate of Section 31(7)(b) of the Act.

11. In the present case, even on fair reading of the entire Award, it is not possible to take the view that the Award expressly provides that the Respondents are not liable to pay future interest after the date of the Award or for that matter, the

judgment Creditors are not entitled to claim interest in terms of Section 31(7)(b) of the Act. It is for that reason, strenuous efforts were made by the Counsel for the Respondents to persuade this Court to take the view that the agreement arrived at between the parties as articulated in the form of Consent Award is for full and final settlement of all claims and disputes without any further liability of the Respondents to pay any amount, except sum of Rs.15,00,00,000/- (Rupees Fifteen Crores).

12. Reliance has been rightly placed on the exposition of the Division Bench of our High Court by the Counsel for the Judgment Creditor in the case of **Vijaya Bank (supra).** It will be apposite to reproduce Para 43 of this decision, which reads thus :

> "The learned Counsel for the respondent pointed out that the Award in terms does not provide for payment of any interest from the date of the award till the date of payment. He drew our attention to sub-section (7) of section 31 and desired us to make a clarification that sub-section (7) of section 31 applies if the award is upheld and interest would be payable thereunder. According to the

> learned Counsel, this clarification was being sought only for avoiding another round of litigation on the issue of interest which the respondent apprehends. Promptly came a very vehement objection from the appellant through Counsel that the Court cannot and ought not to make any such clarification. Perhaps, the apprehension of the respondents Counsel is justified. In any event, we see that sub-section (7) of section 31 provides that any sum directed to be paid by the arbitrator shall, unless there is a contrary direction in the award, carry interest at the rate of eighteen per cent per annum from the date of the award to the date of payment. We think that this is a salutary provision in the statute which is intended to deter parties from raising frivolous disputes by putting them on notice that interest calculated at the rate of 18 per cent per annum on the amount directed to be paid is payable. beyond making this observation, we do not feel called upon to make out any clarificatory exercise for we think that the salutary provision operates *per proprio vigore*".

13. The principle stated therein applies with full force to the case on hand, for which reason, I have no hesitation in accepting the stand of the Judgment Creditor that the Judgment Creditor is entitled to claim interest at the rate of 18% per annum from the date of award to the date of payment in terms of Section 31(7)(b) of the Act.

14. The authority pressed into service on behalf of the Respondents in the case of **State of Goa (supra)** can be distinguished on two basis. Firstly, the Respondents have assumed that the issue if decided by this Court, would result in modification of the Award. That assumption is incorrect. This Court is not called upon to modify the award, but only to enforce the statutory right available to the Judgment Creditor in terms of Section 31(7)(b) of the Act. Secondly, in the said reported case, to which I was party, the provision such as Section 31(7) was not invoked, but it was simplicitor a case of consent decree between the parties, which was required to be modified if the stand of the Government of Goa was to be accepted as it is.

15. The next question is, whether the non-mentioning or non-claiming of interest under Section 31(7)(b) of the Act in the Execution Application or the Judges Order taken out by the Judgment Creditor before this Court is one on account of the understanding between the parties in

that behalf and, in any case, would preclude the Judgment Creditor from claiming the same at a later stage as having waived the same due to failure to claim it at the earliest opportunity. Even this contention need not detain us to answer the claim of the Judgment Creditor in that behalf. In the first place, neither from the Execution Application nor the Judges Order taken out by the Judgment Creditor, it is possible to cull out such intention of the Judgment Creditor. There is no document or any legal evidence on record to ascribe such intention to the Judgment Creditor. The case of waiver of such claim has to be not only pleaded but also established by positive evidence. It is not open in law to assume such factual position. As is

rightly contended on behalf of the Judgment Creditor, there can be no estoppel against the Law. Besides, as found earlier, the Award should expressly provide to the contrary, which is the sine qua non to absolve the Judgment Debtor of the liability flowing from Section 31(7)(b) of the Act.

No more and no less.

16. For the aforesaid reasons, the first issue regarding entitlement of the Judgment Creditor to claim interest at the rate of 18% per annum from the date of the award to the date of payment will have to be answered in favour of the Judgement Creditor.

17. That takes me to the second issue which arises for my consideration as to whether the Judgment Creditor is entitled for reimbursement of the outgoings in respect of the disputed properties as accepted by the Commissioner. The statement of outstanding recoverable dues in respect of the two properties, as claimed by the Judgment Creditor is

as follows :

STATEMENT OF OUTSTANDING RECOVERABLE DUES

Sr. No.	Details	Claim	Approved by the Commissioner
	Bahar Property		
1	Liability accepted by the Respondents.	14,48,000	14,48,000
2	Water charges	2,47,415	63,106
3	Property Tax	59,34,602	50,18,533
	(a) Total	**76,30,017**	**65,29,639**
	Chakala Property		
4	Amount paid to the Collector.	69,000	69,000
5	Security Expenses	5,22,154	5,22,154
6	Advertisement Exp.	1,65,033	1,65,033
	(b) Total	**7,56,187**	**7,56,187**
	Grand Total (a) + (b)	**83,86,204**	**72,85,826**

18. As mentioned earlier, although the Judgment Creditor has claimed sum of Rs.83,86,204/- (Rupees Eighty-three Lakhs Eighty-six Thousand Two Hundred & Four) under the said heads in the Chamber Summons as filed; however, during the course of argument, the Counsel for the Judgment Creditor has confined his claim on the above terms and pressed relief in terms of prayer clause (d) only to the extent of sum of Rs.72,85,826/- (Rupees Seventy-two Lakhs Eighty-five Thousand Eight Hundred Twenty-six).

19. According to the Judgment Creditor, going by the language of the Award as passed, as also the conditions on which, the said properties at Bahar and Chakala were put to sale, it necessarily follows that the Judgment Creditor is entitled to claim reimbursement in respect of all the six heads referred to in the aforesaid statement. However, this position is contested by the Respondents 1 to 5. According to the said Respondents, however, in terms of clause 5 and other clauses of the terms and conditions of sale, the Judgment Creditor is not entitled for amount spent towards water

charges, property tax, amount paid to the Collector and security expenses.

20. Insofar as the amount specified by the Commissioner towards liability accepted by the Respondents being Rs.14,48,000/- (Rupees Fourteen Lakhs Forty-eight Thousand), Counsel for the said Respondents fairly contends that in view of the concession made before the Commissioner in respect of that head, it is not open for him to argue to the contrary. However, it is his submission that, the said concession was given due to inadvertence by the Counsel appearing for the said Respondents before the Commissioner. In other words, Counsel for the said Respondents appearing before this Court, is not in a position to dispute the liability of the said Respondents for disbursal of the amount of Rs.14,48,000/- (Rupees Fourteen Lakhs Forty-eight Thousand) as specified by the Commissioner in his subject report.

21. Similarly, with regard to the expenses incurred for disposal of the disputed properties

towards advertisement expenses in the sum of Rs.1,65,033/- (Rupees One Lakh Sixty-five Thousand Thirty-three) is not challenged. In that sense, disbursal of amount of Rs.1,65,033/- (Rupees One Lakh Sixty-five Thousand & Thirty-three) in favour of the Judgment Creditor under this head is fairly accepted by the said Respondents.

22. That leaves me to consider whether the Judgement Creditor is entitled for disbursal of amounts under heads 2 to 5 towards water charges and property tax in respect of Bahar Property and amount paid to the Collector and security expenses in respect of Chakala Property. The controversy will have to be resolved with reference to the Clause 11 of the Award and clauses 5, 5A and 12 of the terms and conditions of sale.

. Clause 11 of the Award provides as follows:

> "11. Agreed and awarded that the net sale proceeds after deducting the costs, charges and expenses but excluding lawyers fees and charges from the aforesaid sales of properties shall be directly paid to the Claimants, viz. Camoron Finance and Investments towards their dues under the

award".

. Clause 5 of the Terms and conditions of sale of the said property provides as follows :

> "(5) The sale is on "as is where is basis" and "as is what is basis" and the purchaser will have to take care of all liabilities attached to the property. The present liabilities as known to the Applicants are given in the letter dated 30th April 2002 addressed by the Advocates for the Respondents to the Advocates of the Applicants. The said letter is annexed herewith and marked Annexure '1'. The documents disclosing present status of the property is annexed to the letter of Respondents' Advocate dated 5th August 2002 and its annexures. Inspection of documents shall be given to intending purchasers by Respondents' Advocate Mr.Denzil D'Mello having his office at 8A, Khatau Building, 1st Floor, Alkesh Dinesh Mody Marg, Fort, Mumbai 400 023".

. Clause 5A of the Terms and conditions of sale of the said properties provides as follows:

> "(5A) The sale of property shall be subject to further orders as may be passed in the Notice of Motion No.2761 of 2002 in Suit No.1049 of 1997 filed by M/s.Corporate Couriers Ltd. against M/s.Viral Enterprise and others as per the direction given by the Bombay High Court by its order dated 21st October 2002".

. Whereas, Clause 12 of the Terms and Conditions provides as follows :

> "(12) The Purchaser shall not be liable to pay the outgoings previous to day of payment of the purchase money and the rents and outgoings shall be apportioned, if necessary. The Purchaser shall at his own expenses take such steps as may be necessary for the purpose of obtaining possession".

23. The stand of the Respondents is that as clause 5 provides for disposal of the property on "as is where is basis" and "as is what is basis", the purchaser of the said property ought to be made responsible for the liabilities attached to the concerned property. It was argued that clause 5 inserted in the terms and conditions of sale concerning the disputed properties is departure from the terms and conditions provided for in the Bombay High Court Original Side Rules in form No.68. It is contended that as the parties agreed for special condition in the terms and conditions for disposal of the disputed properties, it is not open for the Judgment Creditor to claim reimbursement of the amount spent towards heads under 2 to 5 referred to above.

24. Insofar as expenses towards water charges and property tax incurred in respect of Bahar

Property, it is contended that the possession of the said property was already taken over by the Judgment Creditor in terms of a default clause being clause 10 of the Award, for which reason, it is not open to the Judgment Creditor to claim reimbursement towards water charges and property tax.

25. Insofar as amount spent towards payment to the Collector and security expenses in respect of Chakala property, Counsel for the Respondents contends that even with regard to these expenses, the Respondents are not liable on account of the special terms provided for in the terms and conditions of sale.

26. Once again, the abovesaid argument canvassed before this Court on behalf of the Respondents is one out of desperation than of substance. Whereas, I am inclined to accept the argument canvassed on behalf of the Judgment Creditor that Clause 11 of the Award would clearly obligate deduction of all expenses towards costs, charges and expenses incurred to facilitate the

sale of the properties in question and the Judgment Creditor would become entitled for receipt of "net sale proceeds" after such deduction. I am also inclined to accept the submission of the Judgment Creditor that provision made in clause 5 of the terms and conditions of sale will have to be juxtaposed with clause 5A. If so read, the requirement of taking responsibility of liabilities attached to the properties will have to be restricted to mean the liabilities arising from the outcome of the proceedings referred to in clause 5A pending against M/s.Viral Enterprises and Ors. filed by M/s.Corporate Courier Ltd. It is only this interpretation which can be said to be consistent with the provision made in Clause 12 of the Terms and conditions of sale. Clause 12 provides that the purchaser shall not be liable to pay the outgoings, previous to day of payment of the purchase money. This is the normal practice and recognised by law. The expression "outgoings" occurring in clause 12 will take within its sweep all the expenses incurred either towards water charges, property tax in respect of Bahar property or for that matter, amount paid to the Collector or

security expenses in respect of Chakala property. If any other construction was to be accepted, as is canvassed on behalf of the Respondents, that would render the efficacy of clause 12 of the terms and conditions of sale of the disputed properties and clause 11 of the Consent Award redundant. In other words, I have no hesitation in taking the view that the Judgment Creditor would be entitled to claim disbursal of all the recoverable dues as specified by the Commissioner in his report dated 12th April 2005, as reproduced in the earlier part of this Judgment.

27. Insofar as the argument that the Respondents are not liable to pay amounts towards water charges and property tax in respect of Bahar property, on the argument that possession of said property has already been taken over by the Judgment Creditor in terms of default clause No.10 of the Award, the same is also devoid of merits. This is so because the possession of the property has been taken over for the limited purpose and held for and on behalf of the Respondents who are principally liable to pay the said outgoings. As

found earlier, on conjoint reading of the relevant clauses, the Judgment Creditor is entitled to "net sale proceeds" after deducting all the costs, charges and expenses or outgoings.

28. Counsel for Respondents 1 to 5 then contends that the Judgment Creditor has already filed Application before the Debts Recovery Tribunal, Mumbai for disbursement of amounts payable to the Judgment Creditor under the award from the sale proceeds of Worli property and that Application is still pending. In my opinion, filing of such application by the Judgment Creditor before the Debts Recovery Tribunal will not preclude this Court from adjudicating the claim between the parties arising from and under the award, which is subject matter of Execution Application. For the Application filed by the Judgment Creditor which is stated to be pending, the scope of that application would be to consider the priority of disbursal between the Banks, secured creditors and other creditors. The Debts Recovery Tribunal will not be called upon to consider the claim, which has been already

adjudicated by this Court and which question or issue is required to be considered only by this Court.

29. Accordingly, the Chamber summons and the Chamber Order under reference are allowed with direction to the Respondent No.6 to take steps to disburse Rs.72,85,826/- (Rupees Seventy-two Lakhs Eighty-five Thousand Eight Hundred Twenty-six) to the Judgment Creditor from the sale proceeds of the Worli property. Besides, the Respondent No.6 shall take steps to disburse outstanding principal amount and accrued interest thereon in the light of the above observations from the sale proceeds of the Worli property.

30. It is brought to my notice that there is stay granted by this Court in some other proceedings pending between the Judgment Debtor and his brother in respect of Worli property, in which, interim order has been passed not to deal with the sale proceeds of the Worli property for a period of three weeks. If it is so, after expiry of the said period, Respondent No.6 shall proceed to disburse

the amount referred to above to the Judgment Creditor, unless there is any other order to the contrary passed by Court of competent jurisdiction.

31. Chamber Summons and Chamber Order allowed on the above terms with costs. Amendment be carried out within four weeks.

32. At this stage, Counsel for the Respondents 1 to 5 prays that the operation of this order be stayed for a period of four weeks to enable the said Respondents to file appeal if so advised. In my opinion, there is no need to grant such relief. As has been observed earlier, there is already interim stay operating regarding the sale proceeds of the Worli property granted in the matter pending between the Judgment Debtor and his brother.

A.M.KHANWILKAR, J.